

Message Text

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ACTION EUR-12

INFO OCT-01 ISO-00 EURE-00 SS-15 NSC-05 SSO-00 NSCE-00

SP-02 L-03 EB-08 INR-07 INRE-00 /053 W

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FM AMEMBASSY LISBON

TO SECSTATE WASHDC IMMEDIATE 3255

C O N F I D E N T I A L LISBON 7632

E.O. 11652: GDS

TAGS: EFIN, PO

SUBJECT: FINANCIAL ASSISTANCE FOR PORTUGAL

1. PRESS REPORTS HAVE TENDED TO GIVE VERY OPTIMISTIC INTERPRETATION TO VISIT BY PORTUGUESE DELEGATION TO WASHINGTON WEEK OF SEPT. 26-30. BASING THEIR COVERAGE LARGELY ON COMMENTS BY DELEGATION MEMBERS AND ON COMMUNIQUE OF MINISTRY OF PLANNING, THEY EMPHAISIZED THAT DELEGATION HAD INSURED AVAILABILITY OF \$750 MILLION LOANS. THESE CREDITS WERE DESCRIBED AS THE FIRST STAGE OF PROCESS LEADING TO FURTHER LOANS AND SUBSTANTIAL INCREASE IN BILATERAL DIRECT INVESTMENT.

2. AMERICAN OFFICIALS WITH WHOM GOP DELEGATION MET REPORTEDLY DESCRIBED ECONOMIC MEASURES RECENTLY ADOPTED BY GOP AS COURAGEOUS. DISCUSSIONS WITH IMF ALLEGEDLY REFLECTED THAT INSTITUTION'S CONSIDERABLE SYMPATHY FOR PORTUGAL. ALTHOUGH PRESS REPORTS ADMITTED THAT SOME DIFFERENCES OF OPINION EXIST BETWEEN GOP AND IMF REGARDING SECOND TRANCHE AGREEMENT, THEY CLAIMED THAT SUFFICIENT GROUNDS EXIST FOR CONCLUDING AN AGREEMENT. IMF MISSION WILL VISIT PORTUGAL IN OCTOBER TO CONTINUE DISCUSSIONS.

3. COMMENT: FINANCE MINISTER MEDINA CARREIRA EXPRESSED
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TO ME SOME PUZZLEMENT OVER THESE REPORTS IN LIGHT OF VERY TOUGH LINE I HAVE BEEN TAKING WITH GOP HERE, A LINE WHICH HE SUPPORTS. I TOLD HIM I WAS SURE WASHINGTON REINFORCED MY VIEW, AND I WOULD GIVE HIM ON A CONFIDENTIAL BASIS A RUNDOWN ON WHAT WE TOLD SOUSA GOMES. REQUEST DEPARTMENT SUPPLY APPROPRIATE MEMCONS BY IMMEDIATE CABLE.
CARLUCCI

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: ECONOMIC ASSISTANCE, AGREEMENTS
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Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 22 May 2009
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Drafter: n/a
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Errors: N/A
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Secure: OPEN
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Subject: FINANCIAL ASSISTANCE FOR PORTUGAL
TAGS: EFIN, PO
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